MARKET WABBLES A BIT, CHICAGO CROWD MAKES A RAID TO

COVER SHORTS. New York Central, Atchison. C. & O. and Union Pacific Down From Two to Six Points-Another Day of Mighty Dealings-Man Dies

at the Ticher-Brokers Battle With Flour. They've been talking about a reaction in Wall Street for several days. They got one yesterday. It was not a real panic reaction, but it was enough to make the shivers run up and down the spinal coiumns of a good many of the operators. Stock gamblers, like other gamblers, are superstitious, and the happenings of yesterday were calculated to breed superstition.

In the first place, it was Friday. Before the market opened here London sent over lower prices for American stocks, but the optimism of the Yankee traders routed the London quotations and the early trading was marked by some sensational rises. Somebody was evidently on the hunt for St. Paul and Rock Island and Missouri Padfic and Atchison common. The latter opened with sales of 28,000 shares at from 86% to 89, as compared with 87, the closing price on Thursday night. St. Paul jumped from 175% to 178% as against 175 on Thursday night, and a little later the price jumped to 182%. Baltimore and Ohio had a boost of five points and then Union Pacific dropped to 127. Missouri Pacific went up about five points to 115.

That was the way the Stock Exchange show opened and most of the traders concluded that there was to be another day of plunge and profit among the bulls. There was the unsuppressible talker of a reaction among the traders, however, who knew that a slump was coming, sure. About 1 o'clock it came. Call money advanced during the forencen to 7 per cent, and then some unidentified liar started a rumor that a Texas ranger had assassinated President McKinley. That was the beginning. The prices tumbled so fast that you couldn't keep track of them for the dust they kicked up. Western traders sold heavily and the small fry who had been doing business on limited margins were forced to close out, because no "stop" or "limit" orders would be exeouted. The stocks that had boomed at the opening seemed to feel the reaction first. Atchison dropped 9% points to 814. St. Paul went off 7% to 175, and Missouri Pacific dropped from 115 at the opening to 108%. Union Pacific lost 75% points, touching 131, and New York Central, which has been up among the aristocracy for the past few days, tost 6 points, going to 164. The "I told you sos" could be heard from

one end of the Street to the other. The reaction had come and it had come on Friday. They said there would be terrible doings before 3 o'clock and another Black Friday was impending. The croakers were sure of it and they were also sure that many | the forecasts are divided as to the future reputed millionaires would be practically broke before the day was over. Then a prices of stocks are too high, none expects a man died while looking at the figures on the tape which recorded the slump. The news of his death went up and down the Street and the superstitious knew that the end had come. Nobody at first knew who it was who had died or what was the matter it was who had died or what was the matter with him. That didn't make a bit of differ-ence, however; it was taken for granted that the man died from excitement and that a fortune of anywhere from \$1,000,000 to \$100,000,000 had been wiped out, which was

As a matter of fact, a man did die in the office of Jacob Berry & Co., at 44 Broadway. He was John Kee, 50 years old, of 171st street and Eleventh avenue. He was street and Eleventh avenue. He was standing by the ticker about 2 o'clock, when he suddenly sank to the floor, and died a few minutes later. The Coroner's physician, who didn't know the man, viewed the body and expressed his official opinion that death was due entirely to the excitement brought on by the slump in the market. Some of Mr. Kee's friends said that he had been troubled with heart dis-ease for some time and that a sudden death had not been unexpected either by him or

Nobody failed, there were no rumors that anybody was even in trouble and before 3 o'clock there was a very decided strengthening of the market. The tone of the market at the close was not as confident as it was at the opening, or as it was at the closing on Thursday. Atchison, Topeka and Santa Fé, commen, lost 4½ points on the day; Chesapeake and Ohio lost 2½ points and Union Pacific lost 6 points. When the Exchange closed and the traders had time to think over the occurrences of the day the majority of them were of the opinion that the slump didn't rences of the day the majority of them were of the opinion that the slump didn't mean that the piping bull market had been broken and that stock values were going down still further. Many of them were inclined to the belief that the happenings meant that some folks had concluded that it wouldn't be a bad thing to exercise more caution in trading. It was pointed out that as soon as the reaction became pronounced, shortly after? Colook the relationship. shortly after 2 o'clock, the price on money, which had been as high as 8 per cent, receded materially and at the close could be obtained at 6 per cent. It was also said that the slump had been brought about by some of the heaviest of the bull operators themselves. This statement was explained

In the excitement attending the slump those brokers who were talking on Thurs-day night about insisting on a full holiday to-day forgot all about their petition and to-day forgot all about their petition and resolution in attending to the selling orders, and so nothing was done about it. It would have required a special meeting of the governors of the Exchange to authe governors of the Exchange to authorize such action, and a special meeting costs money. Besides, in these times, the governors don't want to be obliged to attend any more meetings, special or regular, than are absolutely necessary. The result will be that the regular half day's business will be transacted to-day and there were no regrets expressed at the and there were no regrets expressed at the close of business that the full holiday scheme had not been carried through.

When the Stock Exchange closed the members, by a prearrangement, formed in a column of twos, headed by the Presidents of the Stock and Produce Exchanges, and marched from the Stock Exchange through the east entrance to the floor of the Produce Exchange, and then marched half way around the room, where things to eat are traded in. At the north end of the Produce Exchange there are several long tables with marble tops. Somebody, quite by accident of course, had placed quantities of fleur on one of them tables. of flour on one of these tables, past which the visiting brokers must march. No sooner had the stock brokers seen one of the commedities in which the produce men deal lying at hand than nearly all of them broke ranks and showered each other with the flour. When the flour-throwing spree was over it was a fine-looking bunch of financiars that was a fine-looking bunch of financiers that met together, embraced one another, shook hands and cheered

the Stock men for the Produce men and the Produce men for their tenants. The Board of Managers of the Produce Exchange acted favorably yesterday upon the application of the Stock Exchange for additional room on the main floor occupied by the Produce men. The Stock Exchange asked for twelve additional feet clear across the Produce Exchange floor, agreeing to pay therefor \$25,000 a year. This makes the total rent paid by the Stock Exchange

to the Produce Exchange \$50,000.

Late yesterday afternoon a more definite explanation of the day's slump was obtained. It was said that the "Chicago crowd." headed by John W. Gates, was responsible According to the story Gates and his friends threw large blocks of stock on the market shortly after noon. going short heavily. This followed some

just before the market closed on Thursday, Having gone short, the "Chicago crowd" were largely responsible for the rally, covering their shorts at more favorable prices. The total sales for the day were 2.918.075 shares.

MAY CORN GOES SOARING.

Reaches 58 Cents and Corn King Phillips Lets 880,000 Bushels Go.

CAICAGO, May 3.-During a panie among the shorts in May corn on the Board of Trade to-day, George H. Phillips took advantage of a sudden advance in the price and added nearly \$145,000 to his bank account that the young bull leader let go, but the petitive buying had ceased. price he got for it averaged 17 cents a

bushel more than it cost him. While the excitement was at its height May corn sold at 58 cents. The best price before the opening of the session was 58 cents, recorded yesterday. The last sale vesterday was at 53% cents; so the advance o-day meant a net gain of 41/2 cents a bushel.

May corn sold later in the day at 53% cents and railied later and went to 551/4 cents, where it closed. It developed today that probably the greatest short interest is across the Atlantic, and the fact that New York exporters are and have been good buyers on the advance strengthen this | Pacific board. I went into the Union Pacific bellef.

AFTER THE WESTERN MARYLAND. George Gould Said to Be Trying to Purchase

the Railroad. BALTIMORE, Md., May 8 .- As one outcome of the fight for the control of the Union Pacific it is rumored that George Gould has made an offer for the purchase of the Western Maryland Railroad. The Pennsylvania has been trying to prevent the entrance of the be extended to allow it to come into Pitts- Union Pacific. burg, but that the Pennsylvania would allow the Gould people favorable trackage rates into that city over the Baltimore and Ohio

It is said that Andrew Carnegie made an offer for the Western Maryland in order to abandoned his scheme and has sold out to the Steel Trust, George Gould is going to carry out his plans. J. M. Hood, President of the of which the immediate issue is to be \$16,250,city. It could not be learned to-day where prices paid for the four plants are: E. P. he had gone, but he is presumably away on this matter. Bartlett S. Johnston of the firm of Bartlett S. Johnston & Co. said this morning that such a deal would be no surprise to him, and that if it went through it would be the best thing for the road and for

DO NOT AGREE WITH RUSSELL SAGE. Chicago Speculators Say They Do Not Belleve a Black Friday Is Near.

CHICAGO, May 3.-Chicago financiers do not agree with Russell Sage, who believes that a Black Friday is impending for the financial condition of the country." course of the market and some believe the rash. Some of those best qualified to speak and who incline to the opinion that there will be a reaction, also think that it will come as a readjustment of prices to conform with what they consider to be the healthy quotaions on commodities and other properties.

iage entered largely into the discussion of his radical statement of the day. Some pointed to his extreme age of 86 years. Others iststed that his so-called warning to the ublic showed on the surface a sudden change f heart, asserting that he had always been credited with caring for his own interests before attempting to conserve those of the publife.

CHICAGO BULLS MAKE MILLIONS. Moore, Mitchell. Field, Gates and Others Cred-

CRICAGO May 3.-Many Chicago men have profited greatly by the recent rise in stocks. It is probable that J. H. Moore has been the heaviest winner in Chicago LaSalle Street figures that Moore has made \$2,000,000 in stocks since election. John Dupee of Schwartz, Dupee & Co. is also looked upon as a big winner. His profits are estimated at not less than \$1,000,000. John J. Mitchell has become interested in railroad propositions and reorganizations. He has been in on the ground floor, and is credited with profits of between \$2,000,000 and \$3,000,000 on his investments.

Marshall Field is a heavy holder of railroad securities. His profits are put in the \$2,000,000 class Charles Head Smith of the Chicago Board of Trade is another speculator in Union Pacific, and is credited with winnings amounting to half a million within ten days. John W. Gates is said to have made nearly a million out of The boom has hit the Chicago bucket shops hard.

LEAD MINING CONSOLIDATION. Whitney-Ryan Syndicate Enters a New Field.

It is no longer denied that the Whitneyby the additional one that the big operators wanted to clear the atmosphere, shake down the smaller fry or to shake them out and square away for another boom.

In the excitement attending the slump those brokers who were talking on Thursday night about insisting on a full holiday of that city. The dimensions of the lead

St. Louis and reaches to within fifty miles of that city. The dimensions of the lead belt have been accurately ascertained and the whole property is in the possession of some seven or eight corporations.

The announcement that the capital stock of the Urion Lead and Oil Company is about to be increased from \$15,000,000 to \$50,000,000 is regarded as evidence that the consolidation plans of the syndicate are nearing completion. Four 2,000-ton cancentrating plants are to be erected along the Big River and a railroad is to be constructed to connect with St. Louis. The plans of the syndicate are nearing completed with St. Louis. The plans of the syndicate are nearing completed with St. Louis. The plans of the syndicate are nearing completely the plans are to be erected along the Big River and a railroad is to be constructed to connect with St. Louis. The plans of the syndicate are nearing completely the plants are to be erected along the Big River and a railroad is to be constructed to connect with St. Louis. The plans of the syndicate are nearing completely the plants are to be erected along the Big River and a railroad is to be constructed to connect with St. Louis. The plans of the syndicate are nearing completely the plants are to be erected along the Big River and a railroad is to be constructed to connect with St. Louis. The plans of the syndicate are nearing completely the plants are to be erected along the Big River and a railroad is to be constructed to connect with St. Louis are to be erected along the Big River and a Rollroad met in this city vested ay and elected H. Clay Pietre of St. Louis and elected H. Clay Pietre of St. Louis was a realected with St. Louis are to be erected along the syndicate are nearing completed to connect with St. Louis are to be erected along the syndicate are nearing completed to connect and elected H. Clay Pietre of St. Louis and elected H. Clay Pietre of St. Louis and elected H. Clay Pietre of St. Louis are to be increased from \$1.000 and the second for the St. Louis are to b

Charities Commissioner Goetting has reinstated Patrick McCanna as chief engineer to the Kings County Hospital and Almshouse

Advance in Price of Refined Sugar. An advance of to cents a hundred pounds in all grades of refined sugar was made by all the sugar refining companies yesterday.

This puts the price of granulated sugar at

OR STORED C'SE.—West Point N. Y. May 26, 1011 Greene Consolidated Copper Company.

Treasant Surroundings and Wholesome Cooking are features that appeal to the cultivated taste. Such a list of Furnished Room and "Select Boar" at the copies of reject any or all proposes or any part thereof. Forms or of specifications furnished upon application. Address Q. M., and reopened on May 27, 1011 D BEROLAGEMEN.

Greene Consolidated Copper Company.

577-370 Broadway, New York.

DIVIDEND NO. 1.

A dividend of 2 per cent. on the Capital Stock of this Company has been declared, payable May 25, 1401, or any or all proposes of the Company has been declared, payable May 25, 1401, or any or all proposes.

Transfer books will be closed on May 10, at 3 o'clock to the company has been declared, payable May 25, 1401, or any or all proposes.

Transfer books will be closed on May 10, at 3 o'clock to the company has been declared, payable May 25, 1401, or any or all proposes.

The Decline in the Company's Stock Testerday

Was Interpreted as Indicating the End of Competitive Buying-Talk of Changes in the Board of Directors -Mr. Miller Out.

Belief that the Harriman syndicate has clinched its control of the Union Pacific Railroad system by additional purchases of stock prevailed generally in Wall Street yesterday. Although the trading in Union Pacific shares continued on a large scale in the Stock Exby disposing of a small line of his own | change, the fluctuations in price, followed by holdings. It was only a lot of 850,000 bushels pronounced weakness, indicated that com-In transactions aggregating 348,000 shares

the price of Union Pacific gradually worked down from 1281 to 121 and closed at 1221/5. a net loss of 6 points as compared with the closing quotation of the previous day interests were large sellers of this stock. Wall Street was much interested in the au-

thoritative announcement that RoswellMiller, chairman of the Board of Directors of the Chicago, Milwaukee and St. Paul Railroad, had resigned from the Union Pacific directorate. Mr. Miller was quoted by a Wall Street news agency as saying:

"There is no significance whatever to be attached to my resignation from the Union directorate thinking that I could be of some benefit to the St. Paul road. I found that I could not be of benefit to our company and have retired without, however, any impairment of our pleasant relations with the Union Pacific people."

There were intimations from semi-official sources vesterday that one or two other changes will be made in the Union Pacific board in consequence of ill feeling stirred up by the recent contest for control. Wall Street attaches no importance to the

Gould lines into Pittsburg. It has been said Western stories that Senator W. A. Clark ING YOUR STOCK AT \$200 PER SHARE, paythat the Wheeling and Lake Eric would not be extended to allow it to come into Pitts— Union Pacific.

of Montana is seeking to obtain control of the able wholly in the Four per cent (4%) Bonds described above, or in Bonds to the amount of \$160 and rumors that have been current all the week scribed above, or in Bonds to the amount of \$160 and rumors that have been current all the rumors that have been current eash to the amount of \$40.

CAPITAL TO BE \$50,000,000.

Details of Formation of the Combination of

It was said vesterday that the new com have a line to tidewater, and since he has bination of manufacturers of machinery was Western Maryland Railroad, is not in the 000 preferred and \$20,000,000 common. The prices paid for the four plants are: E. P.
Allia Company, \$5,025,000; Frazer & Chaimers, \$8,150,000; Dickson Manufacturing Comrany, \$1,175,000; Cates Iron Works, \$400,000.
It is proposed to take over the current
business of the several companies as of April 1,
1001, under the management of the present
chief officers and owners of the E. F. Allis
Company and Frazer & Chainers, who will
continue to devote themselves to the business.
An \$11,000,000 cash syndicate is being organized
by Vermilye & Co. of this city to purchase by Vermilye & Co. of this city to purchas \$8,400,000 preferred stock and \$12,000,00

> mmon. The money derived from the sale of these issues will be used in carrying out the joir-chase of the properties, in providing working capital and each for the extension of works. MAY BE PASSENGER RATE WAR.

Wabash Gives Notice of Its Intention to Put a Cut in Operation. City to points in the East This action is taken as an offset to the policy of the Chicago taken as an offset to the policy of the Chicago and Alton in selling differential rate tickets good ever the castern standard lines where there is an estal dished difference of \$3 and \$4. The Trunk Line Association hopes to settle this controversy by means of a gainer in that direction each road will protect its own in-terest by making such rates as may seem

Recent rumors that the New York Central of the Delaware and Hudson Radiroad are shown to be baseless by the fact that the present board of relawate and Hudson

Russell Sage owns the Shore Line Railroad which runs along the shore of the Bay of road has been conducted on primitive methods for many years—it is now to be overhauled and modernized—Manager McFeake has re-signed and D. M. Boyd, a young man from Penneylvania, has been appointed as his suc-cessor.

The Fight Against Ticket Scalpers.

Trunk line ratiroad passenger agents are making a strenuous effort in Buffalo to prevent ticket speculators from handling special rate tickets. An important move in this direction has been made by the Buffald Rochester and Pittsburg Railroad, which has just announced that the thousand-mil-tickets issued by that company will in a case be transferable. Other roads are ex-

Steel Trust Buys Aragon Mine.

MILWAUKEE, Wis., May 3 -The sale of the Ryan syndicate has undertaken to secure Aragon fron mine to the United States Steel control of the Missouri lead Belds and that a Company for \$1,500,000 has been practically

Court of Appeals Calendar. ALBANY, May 3 — Court of Appeals calendar for Monday, May 6 Nos 513, 226, 369, 310, 311, 312 314 and 315

PROPOSALS FOR SUBSISTENCE SUPPLIE CORRESPONDED FOR SUPPLIES Office Purchashing Commissions 1 S. Army, No. 3 Wittehal Stores, New York (Ny. N. Y. May 4, 1901). Scaled toopsels for firmishing and denoting Saxistine Supplies to the Saxistine Supplies of t PHOPOSALS FOR CHISTANIII MAGAZINE

CHICAGO, BURLINGTON & QUINCY RAILROAD COMPANY.

To the Stockholders: At a meeting of the Board of Directors, held or

laid before your Directors, in which the Great Northern | followed the lead of the issues first mentioned. Pallway Company and the Northern Pacific Raffway Company and the Kontinent state of the purchase all pronounced in Sugar Refining, Continental or any part, not less than two-thirds, of the shares of the Capital Stock of this Company. A copy of auch proposition has been lodged with each of the depositaries hereinafter named, and circulars setting forth the conditions of the offer have been mailed to all stockholders of record.

Brokers said to be identified with Vanderbilt | 1901, and to pay therefor at the rate of \$200 per share in bonds, which are to be the joint obligation of the Northern Pacific Railway Company and of the Great includes an offer to provide cash instead of Bonds for per cent. (4%) per annum from July 1, 1901, and are

> cent. and accrued interest, on July 1, 1906, or on any coupon day thereafter.
>
> The Bonds are to be secured by pledge of all the Stock acquired, with a Trust Company as Trustee, under a Deed of Trust defining the rights and remedies of the Bondholders in case any default should be

made in the payment of the interest or principal

of the Bonds. take therefor such Bonds at par and accrued interest.

THE CAPITAL STOCK ON OR BEFORE MAY laters on the long side. More than that, 20, 1901. The deposit of such two thirds of said | the decline created the suggestion that whatthe offer of the Northern Companies. Stockholders are invited to deposit the Certificates

for their Stock, accompanied by duly executed transfers in blank, either with the METROPOLITAN TRUST COMPANY, NO. 87 WALL STREET, NEW YORK, or with the OLD COLONY TRUST COMPANY AMES BUILDING, BOSTON, MASS. United States internal revenue stamps required by law will be attached by the respective depositaries. Transferable Certificates of Deposit will be issued in exchange for the deposited Stock Certificates.

The latter should be TRANSFERRED TO THE NAMES OF THE OWNERS BEFORE BEING closed 8, 5 and 454 points lower respectively

Stock shall notify the depositary that they elect to cent. In New York Central, 2 per cent, in receive payment partly in bonds and partly in cash. Southern Pacific, Chesapeake and Ohio and as above stated will receive Transferable Certificates of Deposit entitling them thereto upon consummation of the transaction; but all Stockholders who shall not so elect will receive Transferable Certificates of

ON OR BEPORE MAY 20, 1901.

TRANSFER IN BLANK

Copies of the circular giving fuller particulars from Arthur G. Stanwood, Assistant Treasurer, 704
Sears Building, Boston, Mass, to whom all corre-FRANCIS W HUNNEWELL, Chairman.

To Holders of the First Mortgage Honds

To Holders of the First Mortgage Honds

The largest dealings in the railway list were about 600,000 shares of Atchison common and preferred, over 330,000 shares of Union Pacific common, 122,000 shares of

LANYON ZINC COMPANY:

Bankers and Brokers.

Redmond, BANKERS BANKE

41 WALL ST.; N Y

Members test bought and so commission.
N. Y. Stock Exchange DEAL IV
High trace luvestment Securities.
Lists of current offerings sent on application.
FRILABELPHIA CORRESPONDENTS
GRAHAM, KERIE & CO.

I. F. MEAD & CO., 44 & 46 BROADWAY, N. Y.

Twenty-nve years' membership in N. Y. Stock I.xchange. STOCKS AND BONDS

Clertions und Meetings.

Office of the New York Central and Hudson pletion. Four 2,000-ton concentrating plants are to be eracted along the Big Eiver and a railroad is to be constructed to connect with St. Louis. The plans of the syndleate as as as a disclosed, show that it is aiming to enter the fields now occupied by the White Lead Trust, the Smelling Trust and the Lansach seed oil Company. No other purpose is as yet avowed by those who are directing these operations than to obtain pig lead for consumption in the white lead for consumption in the white lead for consumption in the white lead on usiness and for the storage battery business. But the plans already admitted go for beyond the requirements of these particular enterprises.

Produce Exchange memberships were quoted for the storage battery business. But the plans already admitted go for beyond the requirements of these particular enterprises.

Produce Exchange memberships were quoted yesterday at \$355 to \$400. This is a drop from \$825 a few days ago, when seats were being bought by Stock Exchange members. The demand, however, was overestimated and the advance brought out a lot of sellers.

A ycto of the members will be taken next to succeed E. R. Miorse of the Subject at the Machison Tobeka and Santo E arman.

Michael Santo No. Religion is a Bolination in the Without appealing Mr. Bolination is a Bolination of the Subject and Alacany, N. Y. April 20, 1901.

Michael Santo No. Religion is a Bolination in the New York Central and Hudson Tobeka and Santo Santo. But without appealing Mr. Bolination is a Bolination in the New York Central and Without papealing is a Bolination in the Without defined to connect without the largest and stream and the first of the Arkansas Midland.

Michael Santo No. Religion is the Nortice Is Breat and the Company is principal content of the Gould system within the surface of the Arkansas Midland Eadrand to Convert the Product of the Gould system within the papealing of the pa

bers The demand, however, was overestimated and the advance brought out a lot of selers.

A vote of the members will be taken next Theseday on the question of changing the by-laws so that no part of the surplus income of the Exchange accruing after May 1. Content opens at 1030 A. M. Moudons.

Supreme Court Special Term Part II. Court opens at 1030 A. M. In the morning of Wednesday, May 15. By order of the Board of Managers.

E. M. OLYPHANT. Secretary.

THE SUN PRINTING AND PUBLISHING ASSOCIATION—The annual election of trustees of the Rathman in Fischer. Many Courtney, at 1030 A. M. In the morning of Wednesday, May 15. By order of the Board of Managers.

E. M. OLYPHANT. Secretary.

THE SUN PRINTING AND PUBLISHING ASSOCIATION—The annual election of trustees of the Hoard of Managers.

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THE SUN PRINTING AND PUBLISHING ASSOCIATION—The annual election of trustees of the Hoard of Managers.

E. M. OLYPHANT. Secretary.

Co-partnership Motice.

The firm of WATSON & BROWN expires this day by limitation. WATSON & BROWN.

New York, April 30, 1901.

SO BROADWAY.

The undersigned have this day formed a partner-ship under the firm name of VERNON C. BROWN & CO. to continue the business of Watson & Brown and to trabsact a general Slock Exchange business. All outstanding contracts of Watson & Brown will be assumed by us.

STEPHEN H. BROWN.

New York, May 1, 1901.

Greene Consolidated Copper Company,

Diridends and Interest.

April 25, 1901, a formal proposition, addressed to the | tivity, did not participate in the early improveundersigned, as representing the Stockholders, was ment, but a number of the less active stocks !

Northern Railway Company; but the proposition operators who did not propose to see all of part of the purchase price.

The Bonds are to bear interest at the rate of Four rates for call money to 8 per cent, unquesto mature July 1, 1921, but to be redeemable at the Rates for time loans were also somewhat option of the two Northern Companies at 106 per higher, as was to be expected in view of the market becomes active and banks mark up

their loans because of an increasing demand for accommodations or diminished ability The proposition includes an offer to pay cash, in- to grant them, the speculative community stead of Bonds to an amount not exceeding in the jumped to the absurd conclusion that lenders aggregate \$50,000,000, to those shareholders who had combined to check the speculation in shall prefer to receive payment partly in cash; and stocks and also to secure higher rates for Messrs J. P. Morgan & Co., as Managers of a Syndi | their surplus funds. Presumably for the Messrs, J. P. Morgan & Co., as an acceptance of depressing prices the rumor was purpose of depressing prices the rumor was You are accordingly offered the privilege of SELLsort had befallen the President in his travels. Moreover, the absence of confirmation of of important deals involving the Union Pacific. THIS PROPOSITION IS CONDITIONED UPON the Atchison and other companies, helped THE DEPOSIT OF AT LEAST TWO THIRDS OF to dampen the ardor of enthusiastic specu-Capital Stock shall constitute a final acceptance of ever negotiations of the character referred to that may have been in progress had fallen through.

The break from the highest figures was in many cases sensational, as for example that n Atchison from 90% to 80%, in Union Pacific from 128% to 121, in Rock Island from 1897. to 161 and in Missouri Pacific from 115 to 110 Notwithstanding these wide fluctuations, the only active stocks that sustained really imthan last night. Other net losses of more Stockholders who at the time of depositing their than a point in the railway list were 34, per southern Pacific, Chesapeake and Ohio and Manhattan Railway and about 112 per cent through the remainder of the list.

St. Paul common was an exception to the rule in that it closed 2% points higher at a reof Transferable Certificate of Deposit will be issued action of more than 5 points from the best price. Baltimore and Ohio, Atchison prement wholly in cash, which Certificate will entitle ferred and Missouri Pacific were other ex-the holders thereof to receive payment wholly in cash. ceptions, but the net gains in them were only If the residue of the Fifty Million Dollars to be provided as above stated shall be sufficient therefor. Brooklyn Rapid Transit system, which still netice that it will put into operation this er, it such residue shall not be sufficient, then to re- lack confirmation, depressed the price of that remainder in Bonds.

Holders of Convertible Five Per Cent. Bonds of for that stock closed 4's points higher than for that stock closed 4', points higher than the Chicago, Builington & Quincy Railroad Com-pany are advised to IMMEDIATELY EXCHANGE last night. Denver and Rio Grande was an-THEIR BONDS for Stock and to deposit such Stock other strong feature, and there was moderate buying of Toledo, St. Louis and Western Stockholders who destre to avail themselves of issues on a showing of current earnings, this offer are requested to deposit their shares as soon | which for the last week in April were so per cent, larger than for the corresponding period ALL STOCK CERTIFICATES MUST BEAR, of last year. Since Jan 1 the gross earnings OR BE ACCOMPANIED BY, A DULY EXECUTED of this company show an increase over those of last year of about 50 per cent. indicating gross receipts for the year of approximately may be obtained from either of the Depositaries, or \$3,000,000, and net of \$1,000,000, with which The largest dealings in the rallway list

> Erie, 116,000 shares of Southern Pacific, and 110,000 shares of Missouri Pacific. In the 110,000 shares of Miss COLONIAL THUST COMPANY: as Trustee, der the first mortgage of the LANYON ZINC COMPANY, are styles notice that it has at its disposal the Sinking Fund of said Company the sum of ty thousand dollars, and offers to purchase first stragge bonds of the said company to an amount modern to exhaust the said sum, at the lowest price which such bonds shall be offered.
>
> Scaled otters, endorsed 'Offers for Lanyon Zinc mpany bonds,' will be received at our office, No. 2 Imadaway, New York, until 12 o'clock noon on esday, May 14, 1961.
>
> The right to reject any and all offers is reserved. COLONIAL TRUST COMPANY, Trustee. The right to reject any and all offers is reserved.
>
> COLONIAL TRUST COMPANY, Trustee.
>
> By JOHN E. BORNE, President.
>
> Was exceptional with many of the other industrials, furnished evidence of a disposition on the part of the speculative community to shift its interest from the railway to the industrial list, which has been comparatively neglected of late. The advance in International Power to so and the action of that stock in not falling below the final price of yesterday in the reactionary movement unquestionably reflect confidence in a successful outcome of the pending negotiations for the consolidation of practically all of the locomotive builders in this country. In the curb market the reaction was not as pronounced as on the Stock Exchange. Burlington new 4s held above par. American Can common sold off only a point and the preferred advanced fractionally. Seaboard Air Line issues were comparatively heavy. Havana Commercial preferred sold at 55 A revival of dealings in Storage Power resulted in advance of more than a point, and Aberdeen and Union Copper stocks were

> > doing in bank and trust company shares. The closing was trregular, but at a considerable recovery from the lowest figures. New York Stock Exchange-Sales May 3. UNITED STATES AND STATE BONDS (IN \$10004).

in better demand. There was very little

CLOSING PRICES OF UNITED STATES BONDS. Bid. Asked. Bid. Asked. U.S. 25, 7; 1050.....106 1063; 1025.....1384; 139 U.S. 25, 0, 1030.....106 1063; U.S. 45, 0, 1020.....1384; 139 U.S. 25, 7, 1005.....1384; 139 U.S. 25, 7, 1005.....1384; 139 U.S. 25, 7, 1005...... 1918....109% 110% 1994....109% 110% US 58.c. 1908-1018.....109% 110% US 58.c. US 48.r. US 58.65s.r. 1907 113% 113% 1924 DC 125 --

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Total sales of stocks, 2.913 075 shares.

OUTSIDE SECURITIES-CLOSING QUOTATIONS.

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